

Federal Reserve System

§ 222.1

§ 221.125 Credit to brokers and dealers.

(a) The National Securities Markets Improvement Act of 1996 (Pub. L. 104-290, 110 Stat. 3416) restricts the Board's margin authority by repealing section 8(a) of the Securities Exchange Act of 1934 (the Exchange Act) and amending section 7 of the Exchange Act (15 U.S.C. 78g) to exclude the borrowing by a member of a national securities exchange or a registered broker or dealer "a substantial portion of whose business consists of transactions with persons other than brokers or dealers" and borrowing by a member of a national securities exchange or a registered broker or dealer to finance its activities as a market maker or an underwriter. Notwithstanding this exclusion, the Board may impose such rules and regulations if it determines they are "necessary or appropriate in the public interest or for the protection of investors."

(b) The Board has not found that it is necessary or appropriate in the public interest or for the protection of investors to impose rules and regulations regarding loans to brokers and dealers covered by the National Securities Markets Improvement Act of 1996.

PART 222—FAIR CREDIT REPORTING (REGULATION V)

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APPENDIX B TO PART 222—MODEL NOTICES OF FURNISHING NEGATIVE INFORMATION

AUTHORITY: 15 U.S.C. 1681, 1681b, 1681s, 1681s-2, and 1681w.

EFFECTIVE DATE NOTES: 1. By Reg. V, 70 FR 33979, June 10, 2005, the authority citation for part 222 was revised, effective Mar. 7, 2006. At 70 FR 70664, Nov. 22, 2005, the effective date was delayed until Apr. 1, 2006. For the convenience of the user, the revised text is set forth as follows:

AUTHORITY: 15 U.S.C. 1681b and 1681s; Secs. 3, 214, and 217, Pub. L. 108-159, 117 Stat. 1952.

2. By Reg. V, 70 FR 70678, Nov. 22, 2005, the authority citation for part 222 was revised, effective Apr. 1, 2006. For the convenience of the user, the revised text is set forth as follows:

AUTHORITY: 15 U.S.C. 1681b and 1681s; Secs. 3, 214, and 217, Pub. L. 108-159, 117 Stat. 1952.

SOURCE: 68 FR 74469, Dec. 24, 2003, unless otherwise noted.

Subpart A—General Provisions

§ 222.1 Purpose, scope, and effective dates.

(a) [Reserved]

(b) *Scope.* (1) [Reserved]

(2) *Institutions covered.* (i) Except as otherwise provided in this part, the regulations in this part apply to banks that are members of the Federal Reserve System (other than national banks), branches and Agencies of foreign banks (other than Federal branches, Federal Agencies, and insured State branches of foreign banks), commercial lending companies owned or controlled by foreign banks, organizations operating under section 25 or 25A of the Federal Reserve Act (12 U.S.C. 601 *et seq.*, and 611 *et seq.*), and bank holding companies and affiliates of such holding companies (other than depository institutions and consumer reporting agencies).

(ii) For purposes of Appendix B to this part, financial institutions as defined in section 509 of the Gramm-Leach-Bliley Act (12 U.S.C. 6809), may use the model notices in Appendix B to this part to comply with the notice requirement in section 623(a)(7) of the Fair Credit Reporting Act (15 U.S.C. 1681s-2(a)(7)).

(c) *Effective dates.* The applicable provisions of the Fair and Accurate Credit Transactions Act of 2003 (FACT Act),